

**EXHIBIT 2**

**Excerpts from Transcript**

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

In the Matter of:

MOTORS LIQUIDATION COMPANY, ET AL.,

f/k/a General Motors Corp, et al.

## Debtors.

United States Bankruptcy Court

## One Bowling Green

New York, New York

November 5, 2009

9:50 AM

## B E F O R E :

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

1       is to permit his claim to be liquidated in another forum. But  
2       it has the consequences of requiring the estate to defend the  
3       claim in an inefficient fashion.

4                  In my experience, impact of the stay on the parties  
5       and the balance of harms, factor number 12, is one of the most  
6       important. Here nobody is going to be depriving Mr. Lawrence  
7       of his day in court. The issue, rather, is which court will  
8       decide the issues.

9                  As we've now established I have subject matter  
10      jurisdiction to decide a routine matter of claims allowance and  
11      to address all of Mr. Lawrence's needs and concerns insofar as  
12      he's looking for relief from this debtor. Frankly, based upon  
13      my understanding of the nonbankruptcy law, if and to the extent  
14      he has claims, they're more likely to exist against the  
15      separate defendant, the trust, rather than this debtor but I'll  
16      give him a fair day in court to decide these issues if he  
17      wishes to proceed with them in the claims context.

18                  Bankruptcy litigation is typically as efficient or  
19      more efficient than litigation in the district courts in  
20      connection with plenary litigation. And the very reason that  
21      we have a claims allowance process is to deal with these  
22      matters, subject to rights of appeal of course, in the most  
23      economical way possible.

24                  Conversely, if the estate has to go through the burden  
25      of litigation elsewhere and the estate is paying full

1 connection, in connection with several of the factors, I do  
2 have to note that if I were ever to allow relief from the stay  
3 on a garden variety claim of this type there would indeed be  
4 the risk, if not the certainty, that every other party who  
5 thinks he or she has a good claim against the estate pending in  
6 another jurisdiction would be asking me to defend -- to provide  
7 relief from the stay and require the debtors to be litigating  
8 claims of this character all over the country. The floodgates  
9 concern that the estate articulated is indeed a very serious  
10 one.

11 So for the foregoing reasons the motion is denied.  
12 The debtors are to settle an order in accordance with the  
13 foregoing. The order should not attempt to encapsulate  
14 everything I said in this lengthy, dictated decision. It  
15 should merely provide that for the reasons set forth in this  
16 decision the motion is denied.

17 Not by way of reargument, do we have anything that I  
18 failed to address? Mr. Lawrence?

19 MR. LAWRENCE: Yes, Your Honor.

20 THE COURT: I can't allow you to reargue the motion or  
21 to debate my decision except by taking it up on appeal, but I  
22 will allow you to tell me if you think I have any business that  
23 I didn't address today.

24 MR. LAWRENCE: Any what, sir?

25 THE COURT: Business.